

Lee, Higginson & Co.
44 State St., Boston
CHICAGO OFFICE
The Rookery

Investment Bonds
LISTS MAILED UPON APPLICATION
Farson, Son & Company
Successors to
FARSON, LEACH & COMPANY

NEW YORK—34 PINE STREET
CHICAGO—FIRST NATIONAL BANK BUILDING
A. O. BROWN & CO.
BANKERS AND BROKERS
30 Broad Street, New York
2 East 44th St., New York

H. W. BENNETT & CO.
BANKERS
20 BROAD ST., NEW YORK
8 CONGRESS ST., BOSTON

INVESTMENT SECURITIES
Yielding 5% to 6%

KOUNTZE BROTHERS
BANKERS
Broadway & Cedar St., NEW YORK

LETTERS OF CREDIT.
C. H. VENNOR & CO
Bankers
33 Wall St., New York

West Chester Lighting Co. Bonds
and other high grade investments.
Circular upon application.
ROBT. BLENDING & CO.
Philadelphia, Penna.

Potter, Choate & Prentice
BANKERS
5 NASSAU ST., NEW YORK

MONEY AND EXCHANGE.
Money on call, 4 1/2% per cent; last loan, 4 1/2% per cent; 10% per cent; 10% per cent. The money market was unchanged. Rates of exchange on London, 4 1/2% per cent; on Paris, 4 1/2% per cent; on New York, 4 1/2% per cent.

DAILY TREASURY STATEMENT.
WASHINGTON, Jan. 11.—The statement of receipts and expenditures of the Treasury shows:
Receipts: \$1,100,000,000
Expenditures: \$1,100,000,000
Deficit: \$1,100,000,000

TONOPAH STOCKS.
Closing bid and asked quotations for active Tonopah stocks on the Wall Street Market and Stock Exchange yesterday were:
Tonopah Extension: 7 1/2
Tonopah Mining: 10 1/2
Tonopah Consolidated: 10 1/2
Tonopah Silver: 10 1/2
Tonopah Gold: 10 1/2

SUB-TREASURY STATEMENT.
PAID BY SUB-TREASURY TO BANKS: \$1,100,000,000
PAID BY BANKS TO SUB-TREASURY: \$1,100,000,000
GAIN TO BANKS ON DAY'S TRANSACTIONS: \$1,100,000,000

FINANCIAL AND COMMERCIAL.
FRIDAY, JAN. 11.
The news received last after the close of business hours yesterday and which did not become generally known until the appearance of the morning newspapers to-day that the directors of the Pennsylvania Railroad Company proposed to ask authority from their stockholders at the annual meeting of the company on March 12 next for an additional issue of \$100,000,000 stock and of \$100,000,000 bonds came as an unpleasant surprise to Wall Street. There have been times when an announcement of this character would not have caused any perturbation in the financial district if indeed it would not have been regarded as a favorable factor so far as the prices of stocks are concerned. But in recent weeks, for reasons that it is not necessary to emphasize, increases of capitalization by the great corporations of the country have not been looked upon with anything that can be called delight by those who regard such matters from the point of view of the immediate stock market. The additions to capital account in the case of Pennsylvania in the last five months have already surpassed all previous records of the kind in the railway history of the land, and the bare and unqualified promulgation of the fact that the company proposed to create \$200,000,000 worth of new securities was certainly dismaying, at least to speculators in American stocks in the London market. But the opening of business here and beyond in our own market a few minutes after dealings began in a drop of four points in the price of Pennsylvania stock and in recessions of from one to two points in quotations for other prominent shares. These prices, however, were for the most part the lowest of the day, and although the market was of uncertain tone in the forenoon and was again under pressure after midday it yet rallied vigorously in the late trading, so that the greater portion of the losses previously recorded were made good. On more prolonged observation sentiment regarding the Pennsylvania financing grew more optimistic than it was originally. It was pointed out that it had been known ever since last June that the Pennsylvania would have to raise some time during the present year \$200,000,000 with which to pay off its short-term notes maturing on November 1, and would also require in the same period \$40,000,000 for the purpose of completing its tunnel construction in this city. True, it had been supposed that the recent sale by the Pennsylvania of its Baltimore and Ohio, Chesapeake and Ohio and Norfolk and Western holdings had placed the company in possession of such a quantity of funds that its demands for new money during the present year would be mitigated. But, on the other hand, it was admitted that the development of new business along the lines of the system had been such as to necessitate an enlargement of estimates of the amount of cars, engines and general equipment that would have to be provided in the current twelvemonth. The belief was, too, entertained in good quarters to-day that the new bonds to be issued by the Pennsylvania would be convertible bonds—thus largely reducing the actual amount of new capitalization ostensibly to be covered under the wording of to-day's announcement, while there was a strong impression that the Pennsylvania proposed to use the proceeds of the sale of a large portion of its new securities in getting for itself a transcontinental connection and in taking over the stocks of many of the subordinate lines in its system. Attention rested upon the great increase during the year in the Pennsylvania gross earnings and its low price for a 7 per cent. dividend on the stock. It was also borne in mind, finally, that there was absolutely no certainty that all of the new securities were to be issued in the present year and that it would probably be a long period at best before any of them were placed upon the market.

Be this as it may, it was a matter of common observation that the stock market behaved to-day under the shock to which it was subjected in such a manner as to justify strongly optimistic sentiment regarding the future of the market as a whole. Save in the case of the Pennsylvania shares no large blocks of stock were thrown upon the market and such liquidation as occurred seemed to be only from small holders of stocks and of a generally dribbling character. One or two stocks displayed great firmness. Support of the strongest kind was extended to Amalgamated Copper, which was a 7 per cent. dividend on the advance. There was, too, from the beginning of the Stock Exchange session to the end vigorous buying of St. Paul common stock, which served to advance its price 1 1/2 points for the day. One other stock besides Pennsylvania that was notably weak was Canadian Pacific, whose price at one time was at a decline of 4 1/2 points from its yesterday's closing quotation. Rumors circulated that a new issue of \$50,000,000 of the stock was impending, but they received what was apparently an authoritative denial. Every development to-day aside from the news pertaining to the Pennsylvania was helpful in a market sense. There were further material evidences of the prosperity of the copper producing and iron and steel manufacturing business. Cash money was offered in abundance at 5 1/2 per cent.—bank renewals were generally made at the figure payable in the afternoon funds for one day's use could be obtained practically at any figure. Moreover, the forecasts of to-morrow's bank statement were extremely favorable. The gain in cash by the banks during the week was estimated at \$11,000,000 to \$12,000,000, and inasmuch as the bank return of a week ago erred in reporting a cash gain of \$13,000,000 less than undoubtedly occurred, the presumption was that the increase in cash holdings shown by the clearing house institutions to-morrow would be very considerable. Bank loans, too, should have been decreased as a result of the week's operations.

RAILROAD AND OTHER BONDS.
Adams Exp. 102 1/2
Amalgamated Copper 102 1/2
Amalgamated Silver 102 1/2
Amalgamated Zinc 102 1/2
Amalgamated Lead 102 1/2
Amalgamated Tin 102 1/2
Amalgamated Iron 102 1/2
Amalgamated Steel 102 1/2
Amalgamated Coal 102 1/2
Amalgamated Oil 102 1/2
Amalgamated Gas 102 1/2
Amalgamated Electric 102 1/2
Amalgamated Chemical 102 1/2
Amalgamated Pharmaceutical 102 1/2
Amalgamated Medical 102 1/2
Amalgamated Veterinary 102 1/2
Amalgamated Agricultural 102 1/2
Amalgamated Commercial 102 1/2
Amalgamated Industrial 102 1/2
Amalgamated Marine 102 1/2
Amalgamated Naval 102 1/2
Amalgamated Military 102 1/2
Amalgamated Civil 102 1/2
Amalgamated Public 102 1/2
Amalgamated Private 102 1/2
Amalgamated Religious 102 1/2
Amalgamated Educational 102 1/2
Amalgamated Scientific 102 1/2
Amalgamated Literary 102 1/2
Amalgamated Artistic 102 1/2
Amalgamated Musical 102 1/2
Amalgamated Dramatic 102 1/2
Amalgamated Cinematic 102 1/2
Amalgamated Photographic 102 1/2
Amalgamated Telegraphic 102 1/2
Amalgamated Radiographic 102 1/2
Amalgamated Cinematographic 102 1/2
Amalgamated Phonographic 102 1/2
Amalgamated Lithographic 102 1/2
Amalgamated Engraving 102 1/2
Amalgamated Bookbinding 102 1/2
Amalgamated Stationery 102 1/2
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Amalgamated Publishing 102 1/2
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